

MGEL/CS/NSE/2024-25/6

Date: April 30, 2024

To,  
Listing Compliance Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra,  
Mumbai-400 051, Maharashtra.

**Company Symbol: MGEL (EQ), ISIN: INE0APB01024**

**Subject: Outcome of Board Meeting held on Tuesday, April 30, 2024 in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

We would like to inform you that the Board of Directors of the Company, at its meeting held on Tuesday, April 30, 2024 which was commenced at 03:30 P.M. at the registered office of the Company situated at 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad- 380 009, Gujarat, India, has inter alia:

1. Considered and approved the Standalone Audited Financial Results of the Company for the quarter and year ended on March 31, 2024 along with Audit Report (Unmodified Opinion) and Declaration by the Company for the Audit Report with Unmodified Opinion. (as attached herewith).
2. Considered and Approved the Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2024 along with Audit Report (Unmodified Opinion) and Declaration by the Company for the Audit Report with Unmodified Opinion. (as attached herewith).
3. Considered, approved and taken on record the Standalone & Consolidated audited financial Statement for the financial year ended on March 31, 2024.
4. Recommended a Final Dividend of Rs. 0.02/- (Two Paise Only) per equity share, face value Rs. 2/- per equity share (i.e. 1% of face value) for the financial year ended on March 31, 2024, subject to approval of the members at the ensuing Annual General Meeting. Final Dividend, if approved by the members, will be paid/ dispatched after the Annual General Meeting.

*This intimation shall also be deemed to be disclosure under Clause 4(a) of Para A of Part A of Schedule III of the Listing Regulations.*

5. Considered and approved Appointment of M/s. Bhupendra J. Shah & Associates, (FRN: 121812W), Chartered Accountants, Ahmedabad as an Internal Auditor of the Company for conducting Internal Audit for the financial year 2024-25 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, brief profile is attached as 'Annexure - A'.

**Mangalam Global Enterprise Limited**

CIN: L24224GJ2010PLC062434

Regd. Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabd-380009, Gujarat (INDIA)  
Tel: +91 79 61615000 (10 Lines) E mail: [info@groupmangalam.com](mailto:info@groupmangalam.com); Website: [www.groupmangalam.com](http://www.groupmangalam.com);



6. Considered and approved Appointment M/s. V. M. Patel & Associates, Cost Accountant (Firm Registration No: 101519), as Cost Auditor for the financial year 2024-25 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, brief profile is attached as 'Annexure - B'.
7. Considered and approved proposal of direct listing of Company at Main Board of Bombay Stock Exchange Limited (BSE) subject to approval of Bombay Stock Exchange Limited (BSE) or any other authorities.

Further, the Company will disseminate to Stock Exchange in due course the date on which the Company will hold its Annual General Meeting for the year ended on March 31, 2024 and the date from which dividend, if approved by the shareholders, will be paid to the shareholders.

Further, the said outcome and Standalone & Consolidated Audited Financial Results shall be uploaded on the website of Stock Exchange and on the website of the Company at [www.groupmangalam.com](http://www.groupmangalam.com).

The meeting was concluded at 05:30 P.M.

kindly consider the same and take on your record.

Thanking You,

Yours faithfully,

For Mangalam Global Enterprise Limited

*Dashang M. Khatri*

Dashang M. Khatri  
Company Secretary & Compliance Officer  
Mem. No. A47946



Enclosed: A/ a.

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Annexure - A

Disclosure of Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023. With regard to appointment of Internal Auditor of the Company:

| Sr. No. | Particulars   | Details  |
|---------|---|--|
| (a)     | Reason for change viz. appointment, resignation, removal, death or otherwise        | Appointment of M/s. Bhupendra J. Shah & Associates. (FRN: 121812W), Chartered Accountants, as Internal Auditor of the Company for the financial year 2024-25.                      |
| (b)     | Date of appointment/ cessation/ reappointment (as applicable) & Term of appointment | April 30, 2024<br>M/s. Bhupendra J. Shah & Associates, (FRN: 121812W), Chartered Accountants has been appointed as Internal Auditor of the Company for the financial year 2024-25. |
| (c)     | Brief Profile (in case of appointment)  | As Attached  |
| (d)     | Disclosure of relationships between Directors (in case of appointment of Director)  | Not Applicable   |



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Annexure - B

Disclosure of Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023. With regard to appointment of Cost Auditor of the Company:

| Sr. No. | Particulars   | Details of Cost Auditor   |
|---------|---|---|
| (a)     | Reason for change viz. appointment, resignation, removal, death or otherwise        | Appointment of V. M. Patel & Associates, Cost Accountants as Cost Auditor of the Company for the financial year 2024-25.    |
| (b)     | Date of appointment/cessation / reappointment (as applicable) & Term of appointment | April 30, 2024<br>V. M. Patel & Associates, Cost Accountants as Cost Auditor of the Company for the financial year 2024-25. |
| (c)     | Brief Profile (in case of appointment)  | As attached   |
| (d)     | Disclosure of relationships between Directors (in case of appointment of Director)  | Not Applicable  |



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MGEL/CS/NSE/2024-25/7

Date: April 30, 2024

To,  
Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra,  
Mumbai-400 051, Maharashtra.

**Company Symbol: MGEL (EQ), ISIN: INE0APB01024**

**Subject: Submission of Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2024 along with Auditor's Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Opinion.**

Dear Sir/Madam,

With reference to above captioned subject and pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith: -

1. The Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2024.
2. The Standalone and Consolidated Audited Balance sheet of the Company as at March 31, 2024.
3. The Standalone and Consolidated Audited Cash Flow Statement for the year ended March 31, 2024.
4. Auditors' Report with Unmodified Opinion on Standalone and Consolidated Financial Results.
5. Declaration by the Company for Auditor's Report on Standalone and Consolidated Financial Results with Unmodified Opinion.

Kindly take this information on your record.

Thanking You.

Yours faithfully,

For, Mangalam Global Enterprise Limited

*Dashang Khatri*

Dashang M. Khatri  
Company Secretary and Compliance Officer  
M. No. A47946



Enclosed: A/a.

**Mangalam Global Enterprise Limited**

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# MANGALAM GLOBAL ENTERPRISE LIMITED

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## Standalone Financial Results for the Quarter / Year Ended 31-Mar-2024

(₹ in Lakhs)

| Sr. No. | Particulars  | Quarter Ended    |                  |                  | Year Ended         |                    |
|---------|--|------------------|------------------|------------------|--------------------|--------------------|
|         |  | 31-Mar-2024      | 31-Dec-2023      | 31-Mar-2023      | 31-Mar-2024        | 31-Mar-2023        |
|         |  | Audited          | Unaudited        | Audited          | Audited            | Audited            |
| I       | <b>Income</b>  |                  |                  |                  |                    |                    |
|         | a) Revenue from Operations   | 47,100.32        | 50,096.00        | 27,780.75        | 1,66,914.13        | 1,22,584.78        |
|         | b) Other Income  | 213.52           | 405.20           | 139.24           | 1,168.28           | 559.04             |
|         | <b>Total Income</b>  | <b>47,313.84</b> | <b>50,501.20</b> | <b>27,919.99</b> | <b>1,68,082.41</b> | <b>1,23,143.82</b> |
| II      | <b>Expenses</b>  |                  |                  |                  |                    |                    |
|         | a) Cost of Materials Consumed  | 37,307.63        | 5,757.95         | 14,683.27        | 79,955.58          | 51,151.81          |
|         | b) Purchase of Stock-in-Trade  | 12,440.96        | 39,987.17        | 10,229.79        | 85,905.61          | 62,401.66          |
|         | c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (4,904.97)       | 3,208.22         | (36.35)          | (6,068.47)         | 1,064.19           |
|         | d) Employee Benefit Expense  | 66.19            | 121.17           | 172.30           | 545.11             | 690.77             |
|         | e) Finance Costs   | 541.40           | 574.06           | 349.54           | 2,385.28           | 1,213.78           |
|         | f) Depreciation and Amortisation Expense   | 49.79            | 48.19            | 85.72            | 279.73             | 302.50             |
|         | g) Other Expenses  | 686.27           | 339.79           | 1,470.74         | 3,124.15           | 4,823.85           |
|         | <b>Total Expenses</b>  | <b>46,187.27</b> | <b>50,036.55</b> | <b>26,955.01</b> | <b>1,66,126.99</b> | <b>1,21,648.56</b> |
| III     | <b>Profit / (Loss) before Exceptional Item &amp; Tax (I-II)</b>                  | <b>1,126.57</b>  | <b>464.65</b>    | <b>964.98</b>    | <b>1,955.42</b>    | <b>1,495.26</b>    |
| IV      | <b>Exceptional Items</b>   | -                | -                | -                | 171.46             | -                  |
| V       | <b>Profit / (Loss) before tax (after exceptional items) (III+IV)</b>             | <b>1,126.57</b>  | <b>464.65</b>    | <b>964.98</b>    | <b>2,126.88</b>    | <b>1,495.26</b>    |
| VI      | <b>Tax Expense</b>   |                  |                  |                  |                    |                    |
|         | a) Current Tax   | 2.48             | -                | (169.51)         | 2.48               | -                  |
|         | b) Deferred Tax Charge / (Credit)  | 70.63            | 57.29            | 329.24           | 233.74             | 300.17             |
|         | c) Income Tax (Prior Period)   | -                | -                | 3.57             | -                  | 5.32               |
|         | <b>Total Tax Expense</b>   | <b>73.11</b>     | <b>57.29</b>     | <b>163.30</b>    | <b>236.22</b>      | <b>305.49</b>      |
| VII     | <b>Net Profit / (Loss) after tax for the period (V-VI)</b>                       | <b>1,053.46</b>  | <b>407.36</b>    | <b>801.68</b>    | <b>1,890.66</b>    | <b>1,189.77</b>    |
| VIII    | <b>Other Comprehensive Income / (Loss)</b>                                       |                  |                  |                  |                    |                    |
|         | a) Items that will not be reclassified to profit & loss                          | (40.80)          | 4.63             | (9.10)           | (4.45)             | 5.09               |
|         | Income tax relating to items that will not be reclassified to profit & loss      | 10.27            | (1.16)           | 2.29             | 1.12               | (1.28)             |
|         | b) Items that will be reclassified to profit & loss                              | (1.84)           | 1.69             | (0.25)           | (0.30)             | (4.52)             |
|         | Income tax relating to items that will be reclassified to profit & loss          | 0.51             | (0.44)           | 0.06             | 0.08               | 1.14               |
|         | <b>Total Other Comprehensive Income / (Loss) (After Tax)</b>                     | <b>(31.86)</b>   | <b>4.72</b>      | <b>(7.00)</b>    | <b>(3.55)</b>      | <b>0.43</b>        |
| IX      | <b>Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)</b> | <b>1,021.60</b>  | <b>412.08</b>    | <b>794.68</b>    | <b>1,887.11</b>    | <b>1,190.20</b>    |
| X       | <b>Paid-up Equity Share Capital (Face Value of ₹ 2 each)</b>                     | <b>2,883.61</b>  | <b>2,883.61</b>  | <b>2,771.11</b>  | <b>2,883.61</b>    | <b>2,771.11</b>    |
| XI      | <b>Other Equity</b>  |                  |                  |                  | <b>10,541.76</b>   | <b>8,357.25</b>    |
| XII     | <b>Earnings Per Share (Not Annualised)</b>                                       |                  |                  |                  |                    |                    |
|         | Basic (In ₹)   | 0.73             | 0.28             | 0.58             | 1.31               | 0.89               |
|         | Diluted (In ₹)   | 0.73             | 0.28             | 0.56             | 1.31               | 0.84               |

See Accompanying Notes to the Financial Results



# MANGALAM GLOBAL ENTERPRISE LIMITED

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## Standalone Balance Sheet as at 31-Mar-2024

(₹ in Lakhs)

| Sr. No.   | Particulars   | As at 31-Mar-2024 | As at 31-Mar-2023 |
|-----------|---|-------------------|-------------------|
|           |   | Audited           | Audited           |
| <b>I</b>  | <b>Assets</b>   |                   |                   |
| <b>A</b>  | <b>Non-Current Assets</b>   |                   |                   |
|           | a) Property Plant & Equipment   | 4,053.35          | 3,958.82          |
|           | b) Right Of Use Asset   | 42.34             | 1,704.34          |
|           | c) Intangible Assets  | 5.07              | 7.37              |
|           | d) Capital Work-In-Progress   | -                 | 1,030.54          |
|           | e) Financial Assets   |                   |                   |
|           | - Investments   | 1,333.48          | 1,396.52          |
|           | - Other Financial Assets  | 15.87             | 113.93            |
|           | f) Other Tax Assets (Net)   | 220.87            | 123.14            |
|           | g) Deferred Tax Assets (Net)  | 1,489.98          | 1,722.52          |
|           | h) Other Non-Current Assets   | 51.46             | 53.60             |
|           | <b>Total Non-Current Assets</b>   | <b>7,212.42</b>   | <b>10,110.78</b>  |
| <b>B</b>  | <b>Current Assets</b>   |                   |                   |
|           | a) Inventories  | 10,378.74         | 6,893.83          |
|           | b) Financial Assets   |                   |                   |
|           | - Trade Receivables   | 13,829.29         | 16,168.04         |
|           | - Cash And Cash Equivalents   | 22.36             | 6.02              |
|           | - Bank Balances Other than Cash And Cash Equivalents                                      | 529.63            | 402.17            |
|           | - Loans   | 818.51            | 257.55            |
|           | - Other Financial Assets  | 83.68             | 77.00             |
|           | c) Other Current Assets   | 2,972.69          | 4,393.64          |
|           | d) Assets Held for Sale   | 986.58            | -                 |
|           | <b>Total Current Assets</b>   | <b>29,621.48</b>  | <b>28,198.25</b>  |
|           | <b>Total Assets</b>   | <b>36,833.90</b>  | <b>38,309.03</b>  |
| <b>II</b> | <b>Equity And Liabilities</b>   |                   |                   |
| <b>1</b>  | <b>Equity</b>   |                   |                   |
|           | a) Equity Share Capital   | 2,883.61          | 2,771.11          |
|           | b) Other Equity   | 10,541.76         | 8,357.25          |
|           | <b>Total Equity</b>   | <b>13,425.37</b>  | <b>11,128.36</b>  |
| <b>2</b>  | <b>Liabilities</b>  |                   |                   |
| <b>A</b>  | <b>Non-Current Liabilities</b>  |                   |                   |
|           | a) Financial Liabilities  |                   |                   |
|           | - Long Term Borrowings  | 3,665.49          | 1,978.92          |
|           | - Lease Liabilities   | 33.83             | 1,412.45          |
|           | - Other Financial Liabilities   | 8.00              | 14.20             |
|           | b) Long Term Provisions   | 33.36             | 49.77             |
|           | <b>Total Non-Current Liabilities</b>  | <b>3,740.68</b>   | <b>3,455.34</b>   |
| <b>B</b>  | <b>Current Liabilities</b>  |                   |                   |
|           | a) Financial Liabilities  |                   |                   |
|           | - Short Term Borrowings   | 12,344.48         | 18,561.25         |
|           | - Lease Liabilities   | 17.05             | 148.84            |
|           | - Trade Payables:   |                   |                   |
|           | (I) Total Outstanding Dues Of Micro Enterprise And Small Enterprise                       | 139.15            | 12.24             |
|           | (II) Total Outstanding Dues Of Creditors Other than Micro Enterprise And Small Enterprise | 1,517.31          | 2,978.94          |
|           | - Other Financial Liabilities   | 5,169.96          | 1,771.29          |
|           | b) Short Term Provisions  | 124.27            | 195.50            |
|           | c) Other Current Liabilities  | 355.63            | 57.27             |
|           | <b>Total Current Liabilities</b>  | <b>19,667.85</b>  | <b>23,725.33</b>  |
|           | <b>Total Liabilities</b>  | <b>23,408.53</b>  | <b>27,180.67</b>  |
|           | <b>Total Equity And Liabilities</b>   | <b>36,833.90</b>  | <b>38,309.03</b>  |

See Accompanying Notes To The Financial Results



# MANGALAM GLOBAL ENTERPRISE LIMITED

CIN : L24224GJ2010PLC062434

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## Standalone Cash Flow Statement for the Year Ended on 31-Mar-2024

(₹ in Lakhs)

| Sr. No.   | Particulars  | For the Year Ended |                   |
|-----------|--|--------------------|-------------------|
|           |  | 31-Mar-2024        | 31-Mar-2023       |
|           |  | Audited            | Audited           |
| <b>A.</b> | <b>Cash Flow From Operating Activities</b>   |                    |                   |
|           | Net Profit / (Loss) Tax  | 2,126.88           | 1,495.26          |
|           | <b>Adjustments For:</b>  |                    |                   |
|           | Depreciation on Property Plant and Equipment and Intangible Assets   | 178.49             | 81.89             |
|           | Depreciation on ROU Assets   | 101.24             | 220.61            |
|           | Dividend Income  | (0.46)             | (0.89)            |
|           | Interest Income  | (817.82)           | (129.77)          |
|           | Finance Costs  | 2,385.28           | 1,213.78          |
|           | Non-Cash Items   | (112.68)           | 23.28             |
|           | (Gain) / Loss on Sale of Property, Plant and Equipments (Net)  | 77.02              | -                 |
|           | (Gain) / Loss on Sale of Investments (Net)   | (6.59)             | (12.33)           |
|           | Unrealised Foreign Exchange (Gain)/Loss (Net)  | -                  | 16.30             |
|           | Allowance for Doubtful Debts   | 4.96               | 85.67             |
|           | <b>Operating Profit / (Loss) Before Working Capital Changes</b>  | <b>3,936.32</b>    | <b>2,993.80</b>   |
|           | <b>Changes In Working Capital:</b>   |                    |                   |
|           | (a) Adjustments for Decrease / (Increase) in Operating Assets:   |                    |                   |
|           | (i) Trade Receivables  | 2,257.97           | (11,203.61)       |
|           | (ii) Inventories   | (3,484.91)         | 4,921.31          |
|           | (iii) Other Financial Assets   | 199.02             | 80.83             |
|           | (iv) Other Non-Current assets  | -                  | 1.86              |
|           | (v) Other Current assets   | 1,421.42           | (3,210.29)        |
|           | (b) Adjustments for Increase / (Decrease) in Operating Liabilities:  |                    |                   |
|           | (i) Trade Payables   | (1,334.71)         | (629.07)          |
|           | (ii) Provisions  | (75.08)            | 21.07             |
|           | (iii) Other Liabilities  | 3,708.26           | 975.73            |
|           | <b>Cash Generated from Operations</b>  | <b>6,628.29</b>    | <b>(6,048.37)</b> |
|           | Income Taxes Paid (Net Of Refunds)   | (100.22)           | (108.86)          |
|           | <b>Net Cash Flow from / (Utilised In) Operating Activities (A)</b>   | <b>6,528.07</b>    | <b>(6,157.23)</b> |
| <b>B.</b> | <b>Cash Flow From Investing Activities</b>   |                    |                   |
|           | Goodwill / (Reserve) on Amalgamation   | -                  | -                 |
|           | Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances  | (205.77)           | (4,008.54)        |
|           | Proceeds from Sale of Property, Plant & Equipment  | 95.88              | -                 |
|           | (Increase)/Decrease in Lease Deposits  | (6.20)             | -                 |
|           | (Increase)/Decrease in Long-Term Investments in Subsidiaries / Contribution in LLP   | -                  | 396.00            |
|           | (Increase)/Decrease in Investment in Mutual Funds  | 69.63              | 4.42              |
|           | Loans to Subsidiaries  | -                  | -                 |
|           | Loans to Others  | (560.95)           | (257.56)          |
|           | Interest Received  | 813.41             | 120.20            |
|           | Bank Balances Not Considered as Cash and Cash Equivalents  | (127.46)           | (118.26)          |
|           | Dividend Received  | 0.46               | 0.89              |
|           | <b>Net Cash Flow from / (Used In) Investing Activities (B)</b>   | <b>79.00</b>       | <b>(3,862.85)</b> |
| <b>C.</b> | <b>Cash Flow From Financing Activities</b>   |                    |                   |
|           | Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants   | 438.75             | 658.13            |
|           | Increase / (Decrease) in Long Term Borrowings  | 1,920.15           | 1,173.09          |
|           | Increase / (Decrease) in Short Term Borrowings   | (6,452.23)         | 9,606.32          |
|           | Payment of Lease Liability   | (134.82)           | (294.53)          |
|           | Payment of Dividend  | (28.84)            | (84.18)           |
|           | Interest Paid / Finance Cost   | (2,333.74)         | (1,039.28)        |
|           | <b>Net Cash Flow from / (Used In) Financing Activities (C)</b>   | <b>(6,590.73)</b>  | <b>10,019.55</b>  |
|           | <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>  | <b>16.34</b>       | <b>(0.53)</b>     |
| <b>E.</b> | <b>Opening Balance of Cash and Cash Equivalents</b>  | 6.02               | 6.55              |
| <b>F.</b> | <b>Less: Foreign Exchange (Loss) / Gain on Foreign Currency Cash and Cash Equivalents</b>  | -                  | -                 |
| <b>G.</b> | <b>Closing Balance of Cash and Cash Equivalents</b>  | <b>22.36</b>       | <b>6.02</b>       |
| <b>1</b>  | <b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>   |                    |                   |
|           | Cash and Cash Equivalents Includes   | 22.36              | 6.02              |
|           | (A) Cash on Hand   | 21.90              | 5.65              |
|           | (B) Balances with Banks  |                    |                   |
|           | (i) In Current Accounts  | 0.47               | 0.37              |
|           | (ii) In Fixed Deposit Accounts   | -                  | -                 |
|           | (iii) In Cash Credit / Bank Overdraft Accounts   | -                  | -                 |
| <b>2</b>  | The Standalone Statement of Cash Flows has been Prepared in Accordance with the Indirect Method as Set Out in the Indian Accounting Standard (Ind As) - 7 - 'Statement of Cash Flows'. |                    |                   |







## MANGALAM GLOBAL ENTERPRISE LIMITED

CIN: L24224GJ2010PLC062434

Registered Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India)

Email: info@groupmangalam.com Contact: +91 79 6161 5000 Website: www.groupmangalam.com

### Notes to Statement of Audited standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2024:

1. The above Audited Standalone Financial Results of Mangalam Global Enterprise Limited (the Company) for the quarter and year ended on 31<sup>st</sup> March, 2024 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on Tuesday, 30<sup>th</sup> April, 2024. These results have been audited by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) (as amended).
2. The above Audited Standalone Financial Results are prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other recognized accounting practices and policies to the extent applicable.
3. The figures for the quarter ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 are the balancing figures between the audited figures in respect of full financial year and the year-to-date figures up to the third quarter of the relevant financial year.
4. The Company is mainly engaged in Agro based Commodities and which is considered as only reportable primary business segment as per Indian Accounting Standard "Operating Segment" (Ind AS - 108). As such, no separate disclosure for Segment Reporting is made.
5. Forensic audit with regard to the financial statement of the Company for the FY 2019-20, FY 2020-21 and FY 2021-22 in context with the disclosure of financial information and the business transactions initiated by SEBI. The Company has been continuously co-operating with the authority in this regard by providing the details being sought from the Company and is awaiting for the final outcome of the audit. The company is hopeful that the same would not have any material impact on the financial statement.

6. The status of investor's complaints of the company during the quarter ended on 31<sup>st</sup> March, 2024 are as under:

|  |     |
|--|-----|
| Complaints Pending at the beginning of the period (i.e., 01 <sup>st</sup> January, 2024)                               | NIL |
| Complaints received during the period (i.e., during 01 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024)    | NIL |
| Complaints Disposed of during the period (i.e., during 01 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024) | NIL |
| Complaints unresolved at the end of the period (i.e., 31 <sup>st</sup> March, 2024)                                    | NIL |

7. The standalone financial results are available at the Company's website [www.groupmangalam.com](http://www.groupmangalam.com) and on the website of the stock exchange [www.nseindia.com](http://www.nseindia.com).
8. Previous year's/ period's figures have been regrouped/ rearranged/ reclassified wherever considered necessary.

For, Mangalam Global Enterprise Limited



  
Vipin Prakash Mangal  
(Chairman)  
DIN: 02825511

Place: Ahmedabad  
Date: 30th April, 2024



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Mangalam Global Enterprise Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of Mangalam Global Enterprise Limited (the "Company") for the quarter and year ended 31st March '24 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
  - b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March '24.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

4. We draw your attention to Note No.5, which deals with the matter regarding forensic audit initiated by Securities and Exchange Board of India (SEBI) relating to FY 2019-20, FY 2020-21 and FY 2021-22 of the disclosure of financial information and business transaction. As per our discussion with Management, the company has submitted all the required details and is awaiting for the final outcome of the forensic audit. However, the Management is hopeful that the outcome of the audit would not have material impact on the Financial statements. In absence of any further information, we are unable to comment on the same.

Our opinion is not modified in respect of the above matter.

### **Management's Responsibilities for the Statement**

5. The Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



## Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

12. The Statement includes the Audited Standalone financial results for the quarter ended 31st March'24, being the balancing figure between the Audited standalone figures in respect of the full financial year ended 31<sup>st</sup> March'24 and the unaudited year to date standalone figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For, Keyur Shah & Co.  
Chartered Accountants  
F.R.No. 141173W

  
Keyur Shah

Proprietor

M. No. 153774

UDIN: - 24153774BKBNVQ2995



Date: 30<sup>th</sup> April'24

Place: - Ahmedabad

# MANGALAM GLOBAL ENTERPRISE LIMITED

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## Consolidated Financial Results for the Quarter / Year Ended 31-Mar-2024

(₹ in Lakhs)

| Sr. No. | Particulars  | Quarter Ended    |                  |                  | Year Ended         |                    |
|---------|--|------------------|------------------|------------------|--------------------|--------------------|
|         |  | 31-Mar-2024      | 31-Dec-2023      | 31-Mar-2023      | 31-Mar-2024        | 31-Mar-2023        |
|         |  | Audited          | Unaudited        | Audited          | Audited            | Audited            |
| I       | <b>Income</b>  |                  |                  |                  |                    |                    |
|         | a) Revenue from Operations   | 54,247.13        | 53,197.18        | 33,312.66        | 1,83,880.32        | 1,42,519.58        |
|         | b) Other Income  | 302.50           | 457.86           | 132.91           | 1,388.69           | 524.45             |
|         | <b>Total Income</b>  | <b>54,549.63</b> | <b>53,655.04</b> | <b>33,445.57</b> | <b>1,85,269.01</b> | <b>1,43,044.03</b> |
| II      | <b>Expenses</b>  |                  |                  |                  |                    |                    |
|         | a) Cost of Materials Consumed  | 37,307.63        | 5,757.95         | 14,683.27        | 79,955.58          | 51,151.81          |
|         | b) Purchase of Stock-in-Trade  | 19,567.85        | 43,036.72        | 15,662.10        | 1,02,690.93        | 81,813.72          |
|         | c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (4,904.97)       | 3,208.22         | (36.35)          | (6,068.47)         | 1,064.19           |
|         | d) Employee Benefit Expense  | 81.13            | 140.70           | 188.82           | 609.21             | 738.91             |
|         | e) Finance Costs   | 577.69           | 631.73           | 402.92           | 2,540.55           | 1,378.80           |
|         | f) Depreciation and Amortisation Expense   | 54.35            | 52.68            | 89.92            | 297.55             | 312.44             |
|         | g) Other Expenses  | 609.02           | 479.71           | 1,484.74         | 3,151.83           | 4,921.91           |
|         | <b>Total Expenses</b>  | <b>53,292.70</b> | <b>53,307.71</b> | <b>32,475.42</b> | <b>1,83,177.18</b> | <b>1,41,381.78</b> |
| III     | <b>Profit / (Loss) before Exceptional Item &amp; Tax (I-II)</b>                  | <b>1,256.93</b>  | <b>347.33</b>    | <b>970.15</b>    | <b>2,091.83</b>    | <b>1,662.25</b>    |
| IV      | <b>Exceptional Items</b>   | -                | -                | (4.01)           | 171.46             | (55.29)            |
| V       | <b>Profit / (Loss) before tax (after exceptional items) (III+IV)</b>             | <b>1,256.93</b>  | <b>347.33</b>    | <b>966.14</b>    | <b>2,263.29</b>    | <b>1,606.96</b>    |
| VI      | <b>Tax Expense</b>   |                  |                  |                  |                    |                    |
|         | a) Current Tax   | 8.71             | -                | (137.70)         | 8.71               | 31.81              |
|         | b) Deferred Tax Charge / (Credit)  | 70.63            | 57.29            | 329.24           | 233.74             | 300.17             |
|         | c) Income Tax (Prior Period)   | -                | -                | 3.57             | -                  | 5.34               |
|         | <b>Total Tax Expense</b>   | <b>79.34</b>     | <b>57.29</b>     | <b>195.11</b>    | <b>242.45</b>      | <b>337.32</b>      |
| VII     | <b>Net Profit / (Loss) after tax for the period (V-VI)</b>                       | <b>1,177.59</b>  | <b>290.04</b>    | <b>771.03</b>    | <b>2,020.84</b>    | <b>1,269.64</b>    |
| VIII    | <b>Other Comprehensive Income / (Loss)</b>                                       |                  |                  |                  |                    |                    |
|         | a) Items that will not be reclassified to profit & loss                          | (40.80)          | 4.63             | (155.50)         | (4.45)             | 5.09               |
|         | Income tax relating to items that will not be reclassified to profit & loss      | 10.27            | (1.16)           | 2.29             | 1.12               | (1.28)             |
|         | b) Items that will be reclassified to profit & loss                              | 0.40             | 2.24             | 144.06           | 9.86               | 139.80             |
|         | Income tax relating to items that will be reclassified to profit & loss          | 0.51             | (0.44)           | 0.06             | 0.08               | 1.14               |
|         | <b>Total Other Comprehensive Income / (Loss) (After Tax)</b>                     | <b>(29.62)</b>   | <b>5.27</b>      | <b>(9.09)</b>    | <b>6.61</b>        | <b>144.75</b>      |
| IX      | <b>Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)</b> | <b>1,147.97</b>  | <b>295.31</b>    | <b>761.94</b>    | <b>2,027.45</b>    | <b>1,414.39</b>    |
| X       | <b>Net Profit / (Loss) After Tax for the Period Attributable to:</b>             |                  |                  |                  |                    |                    |
|         | - Owners of the Company  | 1,177.59         | 290.04           | 771.03           | 2,020.84           | 1,269.64           |
|         | - Non-Controlling Interests  | -                | -                | -                | -                  | -                  |
| XI      | <b>Total Other Comprehensive Income / (Expense) Attributable to:</b>             |                  |                  |                  |                    |                    |
|         | - Owners of the Company  | (29.62)          | 5.27             | (9.09)           | 6.61               | 144.75             |
|         | - Non-Controlling Interests  | -                | -                | -                | -                  | -                  |
| XII     | <b>Total Comprehensive Income / (Expense) for the Period Attributable to:</b>    |                  |                  |                  |                    |                    |
|         | - Owners of the Company  | 1,147.97         | 295.31           | 761.94           | 2,027.45           | 1,414.39           |
|         | - Non-Controlling Interests  | -                | -                | -                | -                  | -                  |
| XIII    | <b>Paid-up Equity Share Capital (Face Value of ₹ 2 each)</b>                     | <b>2,883.61</b>  | <b>2,883.61</b>  | <b>2,771.11</b>  | <b>2,883.61</b>    | <b>2,771.11</b>    |
| IXV     | <b>Other Equity</b>  |                  |                  |                  | <b>10,996.05</b>   | <b>8,670.56</b>    |
| XV      | <b>Earnings Per Share (Not Annualised)</b>                                       |                  |                  |                  |                    |                    |
|         | Basic (In ₹)   | 0.82             | 0.20             | 0.59             | 1.40               | 0.98               |
|         | Diluted (In ₹)   | 0.82             | 0.20             | 0.55             | 1.40               | 0.90               |

See Accompanying Notes to the Financial Results



# MANGALAM GLOBAL ENTERPRISE LIMITED

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Email: info@groupmangalam.com Contact: +91 79 6161 5000 Website: www.groupmangalam.com

## Consolidated Balance Sheet as at 31-Mar-2024

(₹ in Lakhs)

| Sr. No. | Particulars   | As at 31-Mar-2024 | As at 31-Mar-2023 |
|---------|---|-------------------|-------------------|
|         |   | Audited           | Audited           |
| I       | <b>Assets</b>   |                   |                   |
| A       | <b>Non-Current Assets</b>   |                   |                   |
|         | a) Property Plant & Equipment   | 4,830.55          | 4,745.42          |
|         | b) Right Of Use Asset   | 42.34             | 1,704.34          |
|         | c) Intangible Assets  | 5.07              | 7.37              |
|         | d) Capital Work-In-Progress   | -                 | 1,030.54          |
|         | e) Financial Assets   |                   |                   |
|         | - Investments   | 242.55            | 305.60            |
|         | - Other Financial Assets  | 16.09             | 119.05            |
|         | f) Other Tax Assets (Net)   | 214.49            | 91.34             |
|         | g) Deferred Tax Assets (Net)  | 1,489.98          | 1,722.38          |
|         | h) Other Non-Current Assets   | 51.47             | 53.72             |
|         | <b>Total Non-Current Assets</b>   | <b>6,892.54</b>   | <b>9,779.76</b>   |
| B       | <b>Current Assets</b>   |                   |                   |
|         | a) Inventories  | 10,378.74         | 6,893.83          |
|         | b) Financial Assets   |                   |                   |
|         | - Trade Receivables   | 17,431.28         | 20,969.32         |
|         | - Cash And Cash Equivalents   | 161.37            | 258.55            |
|         | - Bank Balances Other than Cash And Cash Equivalents                                      | 1,248.36          | 883.75            |
|         | - Loans   | 818.51            | 257.56            |
|         | - Other Financial Assets  | 194.54            | 77.00             |
|         | c) Other Current Assets   | 3,876.92          | 4,796.79          |
|         | d) Assets Held for Sale   | 986.58            | -                 |
|         | <b>Total Current Assets</b>   | <b>35,096.30</b>  | <b>34,136.80</b>  |
|         | <b>Total Assets</b>   | <b>41,988.84</b>  | <b>43,916.56</b>  |
| II      | <b>Equity And Liabilities</b>   |                   |                   |
| 1       | <b>Equity</b>   |                   |                   |
|         | a) Equity Share Capital   | 2,883.61          | 2,771.11          |
|         | b) Other Equity   | 10,996.05         | 8,670.56          |
|         | c) Non-Controlling Interest   | -                 | -                 |
|         | <b>Total Equity</b>   | <b>13,879.66</b>  | <b>11,441.67</b>  |
| 2       | <b>Liabilities</b>  |                   |                   |
| A       | <b>Non-Current Liabilities</b>  |                   |                   |
|         | a) Financial Liabilities  |                   |                   |
|         | - Long Term Borrowings  | 3,665.49          | 1,978.92          |
|         | - Lease Liabilities   | 33.83             | 1,412.45          |
|         | - Other Financial Liabilities   | 258.12            | 14.20             |
|         | b) Long Term Provisions   | 33.36             | 49.77             |
|         | <b>Total Non-Current Liabilities</b>  | <b>3,990.80</b>   | <b>3,455.34</b>   |
| B       | <b>Current Liabilities</b>  |                   |                   |
|         | a) Financial Liabilities  |                   |                   |
|         | - Short Term Borrowings   | 16,418.20         | 20,137.78         |
|         | - Lease Liabilities   | 17.05             | 148.84            |
|         | - Trade Payables:   |                   |                   |
|         | (I) Total Outstanding Dues Of Micro Enterprise And Small Enterprise                       | 139.15            | 12.24             |
|         | (II) Total Outstanding Dues Of Creditors Other than Micro Enterprise And Small Enterprise | 1,873.53          | 6,617.92          |
|         | - Other Financial Liabilities   | 5,169.96          | 1,771.29          |
|         | b) Short Term Provisions  | 144.86            | 249.98            |
|         | c) Other Current Liabilities  | 355.63            | 81.50             |
|         | <b>Total Current Liabilities</b>  | <b>24,118.38</b>  | <b>29,019.55</b>  |
|         | <b>Total Liabilities</b>  | <b>28,109.18</b>  | <b>32,474.89</b>  |
|         | <b>Total Equity And Liabilities</b>   | <b>41,988.84</b>  | <b>43,916.56</b>  |

See Accompanying Notes To The Financial Results



# MANGALAM GLOBAL ENTERPRISE LIMITED

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## Consolidated Cash Flow Statement for the Year Ended on 31-Mar-2024

(₹ in Lakhs)

| Sr. No.   | Particulars  | For the Year Ended |                   |
|-----------|--|--------------------|-------------------|
|           |  | 31-Mar-2024        | 31-Mar-2023       |
|           |  | Audited            | Audited           |
| <b>A.</b> | <b>Cash Flow From Operating Activities</b>   |                    |                   |
|           | Net Profit / (Loss) Tax  | 2,263.29           | 1,606.96          |
|           | <b>Adjustments For:</b>  |                    |                   |
|           | Depreciation on Property Plant and Equipment and Intangible Assets   | 196.30             | 91.83             |
|           | Depreciation on ROU Assets   | 101.24             | 220.61            |
|           | Dividend Income  | (0.46)             | (0.89)            |
|           | Interest Income  | (899.88)           | (141.71)          |
|           | Finance Costs  | 2,540.55           | 1,378.80          |
|           | Non-Cash Items   | (112.02)           | 22.81             |
|           | (Gain) / Loss on Sale of Property, Plant and Equipments (Net)  | 77.02              | -                 |
|           | (Gain) / Loss on Sale of Investments (Net)   | (6.59)             | 42.95             |
|           | Unrealised Foreign Exchange (Gain)/Loss (Net)  | -                  | 16.30             |
|           | (Increase) / Decrease in Foreign Currency Translation Reserve (Net)  | -                  | 144.32            |
|           | Allowance for Doubtful Debts   | (22.55)            | 81.73             |
|           | <b>Operating Profit / (Loss) Before Working Capital Changes</b>  | <b>4,136.90</b>    | <b>3,463.71</b>   |
|           | <b>Changes In Working Capital:</b>   |                    |                   |
|           | (a) Adjustments for Decrease / (Increase) in Operating Assets:   |                    |                   |
|           | (i) Trade Receivables  | 3,484.77           | (13,185.36)       |
|           | (ii) Inventories   | (3,484.91)         | 4,930.52          |
|           | (iii) Other Financial Assets   | (157.06)           | 114.91            |
|           | (iv) Other Non-Current assets  | 0.12               | 1.86              |
|           | (v) Other Current assets   | 920.35             | (3,554.62)        |
|           | (b) Adjustments for Increase / (Decrease) in Operating Liabilities:  |                    |                   |
|           | (i) Trade Payables   | (4,617.48)         | 2,537.84          |
|           | (ii) Provisions  | (108.96)           | 59.17             |
|           | (iii) Other Liabilities  | 3,944.31           | 737.08            |
|           | <b>Cash Generated from Operations</b>  | <b>4,118.04</b>    | <b>(4,894.89)</b> |
|           | Income Taxes Paid (Net Of Refunds)   | (132.01)           | (112.74)          |
|           | <b>Net Cash Flow from / (Utilised In) Operating Activities (A)</b>   | <b>3,986.03</b>    | <b>(5,007.63)</b> |
| <b>B.</b> | <b>Cash Flow From Investing Activities</b>   |                    |                   |
|           | Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances  | (214.19)           | (4,519.80)        |
|           | Proceeds from Sale of Property, Plant & Equipment  | 95.88              | -                 |
|           | (Increase)/Decrease in Lease Deposits  | 243.92             | -                 |
|           | (Increase)/Decrease in Long-Term Investments in Subsidiaries / Contribution in LLP   | -                  | (59.30)           |
|           | (Increase)/Decrease in Investment in Mutual Funds  | 69.63              | 4.42              |
|           | Loans to Others  | (560.95)           | (219.41)          |
|           | Interest Received  | 895.47             | 132.15            |
|           | Bank Balances Not Considered as Cash and Cash Equivalents  | (364.61)           | 551.22            |
|           | Dividend Received  | 0.46               | 0.89              |
|           | <b>Net Cash Flow from / (Used In) Investing Activities (B)</b>   | <b>165.61</b>      | <b>(4,109.83)</b> |
| <b>C.</b> | <b>Cash Flow From Financing Activities</b>   |                    |                   |
|           | Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants   | 438.75             | 658.13            |
|           | Increase / (Decrease) in Long Term Borrowings  | 1,920.15           | 1,171.09          |
|           | Increase / (Decrease) in Short Term Borrowings   | (3,955.04)         | 8,950.08          |
|           | Payment of Lease Liability   | (134.82)           | (294.53)          |
|           | Payment of Dividend  | (28.84)            | (84.18)           |
|           | Interest Paid / Finance Cost   | (2,489.02)         | (1,204.31)        |
|           | <b>Net Cash Flow from / (Used In) Financing Activities (C)</b>   | <b>(4,248.82)</b>  | <b>9,196.28</b>   |
| <b>D.</b> | <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>  | <b>(97.18)</b>     | <b>78.82</b>      |
| <b>E.</b> | <b>Opening Balance of Cash and Cash Equivalents</b>  | <b>258.55</b>      | <b>179.73</b>     |
| <b>F.</b> | <b>Less: Foreign Exchange (Loss) / Gain on Foreign Currency Cash and Cash Equivalents</b>  | <b>-</b>           | <b>-</b>          |
| <b>G.</b> | <b>Closing Balance of Cash and Cash Equivalents</b>  | <b>161.37</b>      | <b>258.55</b>     |
| <b>1</b>  | <b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>   |                    |                   |
|           | Cash and Cash Equivalents Includes   | <b>161.37</b>      | <b>258.55</b>     |
|           | (A) Cash on Hand   | 21.90              | 5.81              |
|           | (B) Balances with Banks  |                    |                   |
|           | (i) In Current Accounts  | 139.47             | 252.74            |
|           | (ii) In Fixed Deposit Accounts   | -                  | -                 |
|           | (iii) In Cash Credit / Bank Overdraft Accounts   | -                  | -                 |
| <b>2</b>  | The Standalone Statement of Cash Flows has been Prepared in Accordance with the Indirect Method as Set Out in the Indian Accounting Standard (Ind As) - 7 - 'Statement of Cash Flows'. |                    |                   |







## MANGALAM GLOBAL ENTERPRISE LIMITED

CIN: L24224GJ2010PLC062434

Registered Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India)

Email: info@groupmangalam.com Contact: +91 79 6161 5000 Website: www.groupmangalam.com

### Notes to statement of Audited consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2024:

1. The above Audited Consolidated Financial Results (Consolidated Statement) of Mangalam Global Enterprise Limited (the "Holding Company") and its subsidiaries (together referred as the "Group") for the quarter and year ended on 31<sup>st</sup> March, 2024 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on Tuesday, 30<sup>th</sup> April, 2024. These results have been audited by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) (as amended).

2. List of Entities Consolidated in the Statement:

| Name of the Subsidiary Companies               | Status                  |
|--|-------------------------|
| Mangalam Global (Singapore) Pte. Ltd.          | Wholly Owned Subsidiary |
| Mangalam Global (UK) Limited (Refer note no 4) | Wholly Owned Subsidiary |

3. The above Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

4. Mangalam Global (UK) Limited (Wholly Owned Subsidiary) has applied for strike off during the previous quarter and application for strike off is processed. The Company was dissolved from the date of 14<sup>th</sup> November, 2023. As a result, Mangalam Global (UK) Limited ceases to be the Wholly Owned Subsidiary of the company w.e.f 14<sup>th</sup> November, 2023.

5. Forensic audit with regard to the financial statement of the Company for the FY 2019-20, FY 2020-21 and FY 2021-22 in context with the disclosure of financial information and the business transactions initiated by SEBI. The Company has been continuously co-operating with the authority in this regard by providing the details being sought from the Company and is awaiting for the final outcome of the audit. The company is hopeful that the same would not have any material impact on the financial statement.

6. Segment Reporting is attached herewith.

7. The consolidated financial results are available at the Company's website [www.groupmangalam.com](http://www.groupmangalam.com) and on the website of the stock exchange [www.nseindia.com](http://www.nseindia.com).

8. Previous year's/ period's figures have been regrouped/ rearranged/ reclassified wherever considered necessary.

Place: Ahmedabad  
Date: 30<sup>th</sup> April, 2024



For, Mangalam Global Enterprise Limited

  
Vipin Prakash Mangal  
(Chairman)  
DIN: 02825511



**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Mangalam Global Enterprise Limited

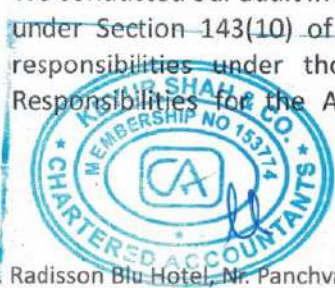
**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of Mangalam Global Enterprise Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter for the quarter and year ended 31st March' 24 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries as referred to in paragraph 12 below, the Statement:
  - a) includes the results of the following subsidiaries:
    - (i) Mangalam Global (Singapore) Pte. Ltd.
  - b) is presented in accordance with the requirements of the Listing Regulations in this regard; and
  - c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the Consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March' 24.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are



independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidate Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

4. We draw your attention to Note No.5, which deals with the matter regarding forensic audit initiated by Securities and Exchange Board of India (SEBI) relating to FY 2019-20, FY 2020-21 and FY 2021-22 of the disclosure of financial information and business transaction of parent company. As per our discussion with Management, the parent company has submitted all the required details and is awaiting for the final outcome of the Forensic audit. However, the Management is hopeful that the outcome of the audit would not have any material impact on the Financial statements. In absence of any further information, we are unable to comment on the same.

Our opinion is not qualified in respect of the above matter.

#### **Management's Responsibilities for the Statement**

5. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the group in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the respective applicable laws in India/ other countries, the respective Board of Directors of the companies, as may be applicable, included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the applicable laws, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial



results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Companies included in the Group.

#### **Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material



uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company included in the Statement of which we are independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

12. The accompanying Statement includes the audited financial results/ financial information/ financial statements in respect of:
- i) One subsidiary, located in Singapore, whose financial results reflect total assets of Rs. 6260.33 Lakhs as at 31st March'24, total revenue of Rs. 7146.80 Lakhs and Rs. 16966.20 Lakhs, total net profit after tax of Rs.124.10 Lakhs and total net profit after tax of Rs. 130.19 Lakhs and total comprehensive Profit of Rs.116.57 Lakhs and total comprehensive profit of Rs.130.50 Lakhs, for the quarter and year ended 31st March'24 respectively, and net cash inflow of Rs.113.53 Lakhs for the year ended 31st March'24, as considered in the Statement. These annual financial statements have been audited by its respective independent auditor.



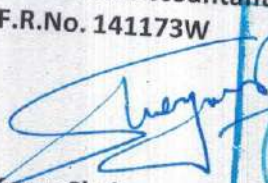
The independent auditor's report on the financial results/ financial information/ financial statements of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors.

In case of subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

13. The Statement includes the Audited Consolidated financial results for the quarter ended 31st March'24, being the balancing figure between the Audited consolidated figures in respect of the full financial year ended 31st March'24 and the unaudited year to date consolidate figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For, Keyur Shah & Co.  
Chartered Accountants  
F.R.No. 141173W

  
Keyur Shah  
Proprietor  
M. No. 153774

UDIN: - 24153774BKBNVR3548



Date: 30<sup>th</sup> April, 2024  
Place: - Ahmedabad

# Manglam Global Enterprise Limited

## Consolidated Segment Reporting

(₹ in Lakhs)

| Sr. No | Segments   | Quarter ended    |                  |                  | Year ended         |                    |
|--------|--|------------------|------------------|------------------|--------------------|--------------------|
|        |  | 31-Mar-2024      | 31-Dec-2023      | 31-Mar-2023      | 31-Mar-2024        | 31-Mar-2023        |
|        |  | Audited          | Unaudited        | Audited          | Audited            | Audited            |
| 1      | <b>Segment Revenue</b>                                 |                  |                  |                  |                    |                    |
|        | Indian Operations                                      | 47,100.32        | 50,096.00        | 27,780.75        | 1,66,914.13        | 1,22,584.78        |
|        | Foreign Operations                                     | 7,146.81         | 3,101.18         | 5,531.91         | 16,966.19          | 19,934.80          |
|        | Less: Inter Segment Revenue                            | -                | -                | -                | -                  | -                  |
|        | <b>Total Segment Revenue (Revenue from Operations)</b> | <b>54,247.13</b> | <b>53,197.18</b> | <b>33,312.66</b> | <b>1,83,880.32</b> | <b>1,42,519.58</b> |
| 2      | <b>Segment Results</b>                                 |                  |                  |                  |                    |                    |
|        | Indian Operations                                      | 1,126.57         | 464.65           | 960.98           | 2,126.88           | 1,439.97           |
|        | Foreign Operations                                     | 130.36           | (117.32)         | 5.16             | 136.41             | 166.99             |
|        | Less: Inter Segment Revenue                            | -                | -                | -                | -                  | -                  |
|        | <b>Total Segment Results (PBT)</b>                     | <b>1,256.93</b>  | <b>347.33</b>    | <b>966.14</b>    | <b>2,263.29</b>    | <b>1,606.96</b>    |
| 3      | <b>Segment Assets</b>                                  |                  |                  |                  |                    |                    |
|        | Indian Operations                                      |                  |                  |                  | 36,833.90          | 38,309.03          |
|        | Foreign Operations                                     |                  |                  |                  | 6,260.33           | 6,733.96           |
|        | Less: Inter Segment Assets                             |                  |                  |                  | (1,105.39)         | (1,126.43)         |
|        | <b>Total Segment Assets</b>                            |                  |                  |                  | <b>41,988.84</b>   | <b>43,916.56</b>   |
| 4      | <b>Segment Liabilities</b>                             |                  |                  |                  |                    |                    |
|        | Indian Operations                                      |                  |                  |                  | 23,408.53          | 27,180.67          |
|        | Foreign Operations                                     |                  |                  |                  | 4,715.12           | 5,329.82           |
|        | Less: Inter Segment Liabilities                        |                  |                  |                  | (14.47)            | (35.60)            |
|        | <b>Total Segment Liabilities</b>                       |                  |                  |                  | <b>28,109.18</b>   | <b>32,474.89</b>   |



MGEL/CS/NSE/2024-25/8

Date: April 30, 2024

To,  
Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra,  
Mumbai-400 051, Maharashtra.

Company Symbol: MGEL (EQ), ISIN: INE0APB01024

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015.

Dear Sir/Madam,


In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBIILAD-NRO IG12016-17/001 dated May 25, 2016 and Circular No. CIR/CFD ICMD 156/2016 dated May 27, 2016, We hereby confirm that the Statutory Auditors of the Company, M/s. Keyur Shah & Co, Chartered Accountants, Ahmedabad have issued the Audit Report on the Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2024 with unmodified opinion.

You are requested to take the same on record.

Thanking You.

Yours Faithfully,

For, Mangalam Global Enterprise Limited

  
Vipin Prakash Mangal  
Chairman  
DIN: 02825511



Place: Ahmedabad

**Mangalam Global Enterprise Limited**

CIN: L24224GJ2010PLC062434

Regd. Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabd-380009, Gujarat (INDIA)  
Tel: +91 79 61615000 (10 Lines) E mail: [info@groupmangalam.com](mailto:info@groupmangalam.com); Website: [www.groupmangalam.com](http://www.groupmangalam.com);





### BIO - DATA

|       |  |  |                              |                                    |  |                                    |
|-------|--|--|------------------------------|------------------------------------|--|------------------------------------|
| 1.    | Name & Address of the firm   | <b>M/s. BHUPENDRA J. SHAH &amp; ASSOCIATES</b><br>203/2, New Cloth Market, 2 <sup>nd</sup> Floor,<br>Ahmedabad - 380002.<br>Phone : (O) 079-22172691 |                              |                                    |  |                                    |
| 2.    | Branch at with address, Telephone no.                                      | None   |                              |                                    |  |                                    |
| 3. a. | Constitution   | Partnership Firm   |                              |                                    |  |                                    |
| b.    | Date of Establishment  | 21 <sup>st</sup> January, 2002   |                              |                                    |  |                                    |
| c.    | ICAI Registration Number   | 121812W dated 21.01.2002   |                              |                                    |  |                                    |
| e.    | GSTIN  | 24AAEFB8340C1ZY  |                              |                                    |  |                                    |
| f.    | Unique code of Bank audit  | 001736   |                              |                                    |  |                                    |
| g.    | Category of the Firm   | III  |                              |                                    |  |                                    |
| 4.    | <b>Details of Partners :</b>   |  |                              |                                    |  |                                    |
|       | <b>Name of Partners</b>  | <b>Member-ship No.</b>   | <b>Whether ACA / FCA</b>     | <b>Date of Enrolment with ICAI</b> | <b>Date of Certificate of Practice</b> | <b>Date of joining in the firm</b> |
|       | Motibhai D. Fosi   | 032269   | FCA, LL.B.                   | 1996                               | 31.10.1996                             | 30.11.2004                         |
|       | Ankit A. Gupta   | 130278   | FCA, ACS, AICWA, DISA, DIRM, | 2008                               | 27.08.2008                             | 27.08.2008                         |
| 5.    | Name of the full time partner in charge of the Branch (in case of 2 above) | Not Applicable   |                              |                                    |  |                                    |
| 6.    | Staff Strengths :  | Nil  |                              |                                    |  |                                    |
|       | a) Name with Membership No. of Chartered Accountants                       |  |                              |                                    |  |                                    |
|       | b) Other Paid Assistants   | 5 (Five) paid and 0 articles   |                              |                                    |  |                                    |
|       | c) DISA from ICAI  | One of the partners Mr. Ankit Gupta holds DISA & DIRM degrees from The Institute of Chartered Accountants of India.                                  |                              |                                    |  |                                    |
| 7.    | Work profile   | As per Annexure - I to V   |                              |                                    |  |                                    |

- We are conducting Statutory Audit of various companies and Charitable Trusts as well as tax audits of proprietorships, partnership Firms and companies.
- We are also undertaking corporate assignments related to Company Law matters.

### ANNEXURE - I

| STATUTORY BRANCH AUDIT |                |                          |         |           |
|------------------------|----------------|--------------------------|---------|-----------|
| 1                      | Bank of Baroda | Isanpur, Ahmedabad       | Gujarat | 2005-2006 |
| 2                      | Bank of Baroda | Maninagar (E), Ahmedabad | Gujarat | 2005-2006 |
| 3                      | Bank of Baroda | Bhairavnath, Ahmedabad   | Gujarat | 2005-2006 |
| 4                      | Bank of Baroda | Gandhi Road, Ahmedabad   | Gujarat | 2006-2007 |
| 5                      | Bank of Baroda | Bodal, Anand             | Gujarat | 2006-2007 |
| 6                      | Bank of Baroda | Mehlav, Anand            | Gujarat | 2006-2007 |





# M/s. BHUPENDRA J. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

|    |                           |                              |           |           |
|----|---------------------------|------------------------------|-----------|-----------|
| 7  | Bank of Baroda            | Maninagar, Ahmedabad         | Gujarat   | 2007-2008 |
| 8  | Bank of Baroda            | Pankorenaka, Ahmedabad       | Gujarat   | 2007-2008 |
| 9  | Bank of Baroda            | Satellite, Ahmedabad         | Gujarat   | 2007-2008 |
| 10 | Bank of Baroda            | Astodia, Ahmedabad           | Gujarat   | 2008-2009 |
| 11 | Bank of Baroda            | Matar, Kheda                 | Gujarat   | 2008-2009 |
| 12 | Bank of Baroda            | Nadiad, Kheda                | Gujarat   | 2008-2009 |
| 13 | Bank of Baroda            | Saraspur, Ahmedabad          | Gujarat   | 2009-2010 |
| 14 | Bank of Baroda            | Thaltej, Ahmedabad           | Gujarat   | 2009-2010 |
| 15 | Oriental bank of Commerce | Drive-In-Road, Ahmedabad     | Gujarat   | 2013-2014 |
| 16 | Oriental bank of Commerce | Bhavnagar Branch             | Gujarat   | 2013-2014 |
| 17 | Oriental bank of Commerce | Gandhinagar Branch           | Gujarat   | 2014-2015 |
| 18 | Oriental bank of Commerce | Concord Branch, Vadodra      | Gujarat   | 2014-2015 |
| 19 | Oriental bank of Commerce | Bhavnagar                    | Gujarat   | 2015-2016 |
| 20 | Oriental bank of Commerce | New Naroda, Ahmedabad        | Gujarat   | 2015-2016 |
| 21 | Oriental bank of Commerce | Jodhpur Sojati Gate, Jodhpur | Rajasthan | 2016-2017 |
| 22 | Oriental bank of Commerce | Pakkasarna                   | Rajasthan | 2016-2017 |

### TAX AUDIT

|   |                      |               |         |               |
|---|----------------------|---------------|---------|---------------|
| 1 | Indian Overseas Bank | Ashram Road   | Gujarat | August - 2016 |
| 2 | Indian Overseas Bank | Surendranagar | Gujarat | August - 2016 |

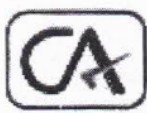
### CONCURRENT AUDIT

|   |                           |               |             |                               |
|---|---------------------------|---------------|-------------|-------------------------------|
| 3 | Oriental Bank of Commerce | Ashram Road   | Ahmedabad   | From 01/10/2003 To 30/09/2005 |
| 4 | Oriental Bank of Commerce | Gandhinagar   | Gandhinagar | From 01/10/2006 To 30/09/2008 |
| 5 | Oriental Bank of Commerce | Ashram Road   | Ahmedabad   | From 01/10/2009 To 30/09/2011 |
| 6 | UCO Bank                  | Mid corporate | Ahmedabad   | From 1/11/2013 To 30/09/2016  |

### STOCK AUDIT

|    |                           |                              |   |
|----|---------------------------|------------------------------|---|
| 1  | Lord Krishna Bank         | C.G. Road, Ahmedabad         | December - 2004, January - 2005, September - 2006, January - 2007 |
| 2  | Oriental Bank of Commerce | Morbi, Gujarat               | November - 2008   |
| 3  |                           | RNT Marg, Indore, Bhopal     | November - 2008   |
| 4  |                           | Bhavnagar, Gujarat           | January - 2012  |
| 5  |                           | Fort, Mumbai                 | October - 2011 to March - 2012                                    |
| 6  |                           | Kalbadevi, Mumbai            | October - 2011 to March - 2012                                    |
| 7  |                           | Andheri (E), Mumbai          | July - 2012   |
| 8  |                           | C. G. Road, Ahmedabad        | June - 2013, August, 2017   |
| 9  |                           | Drive in Road Branch         | March-17  |
| 10 |                           | Mid Corp Ashram Road         | December-17   |
| 11 |                           | Rajkot, Gujarat              | January - 2014, November-2015, November, 2019                     |
| 12 |                           | N.G circle, Himmatnagar      | March, 2018   |
| 13 |                           | Gandhinagar Branch           | April, 2019   |
| 14 |                           | Gandhidham Branch            | March, 2017, November, 2019                                       |
| 15 |                           | Ashram road Branch           | November - 2014, May, 2019, November, 2019                        |
| 16 |                           | B/o. station road, Ahmedabad | May-2018  |
| 17 | Punjab National Bank      | Porbandar, Gujarat           | February - 2010   |
| 18 |                           | Gandhidham, Gujarat          | February - 2011   |
| 19 |                           | Vadodara, Gujarat            | November - 2011   |
| 20 |                           | Ellis Bridge, Ahmedabad      | September - 2012  |
| 21 |                           | Lalpar Branch, Rajkot        | December - 2014   |
| 22 | Rajkot - R K Nagar        | March 2013, December - 2014  |   |





# M/s. BHUPENDRA J. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

|    |                  |                             |                               |
|----|------------------|-----------------------------|-------------------------------|
| 23 |                  | Rajkot Kalavad Road         | November - 2013               |
| 24 |                  | Ambawadi, Ahmedabad         | January 2017, March, 2017     |
| 25 |                  | MCC, Gandhidham             | January 2021                  |
| 26 |                  | MCC Vanijya Bhavan          | October 2021, January 2021    |
| 27 |                  | MCC, Bhavnagar              | June 2021                     |
| 28 |                  | Bhavnagar Main Branch       | November 2021                 |
| 29 | Corporation Bank | Gandhidham, Gujarat         | November - 2013               |
| 30 |                  | Ahmedabad - S C Road        | December - 2014               |
| 31 |                  | IFB Branch, Ashram Road     | January 2016, November-2015   |
| 32 | Bank Of India    | Changodar Branch            | July - 2014                   |
| 33 |                  | Navrangpura Branch          | August - 2014                 |
| 34 |                  | Ellisbridge Branch          | September-2015                |
| 35 |                  | Ashram road Branch          | September-2015                |
| 36 |                  | Sanand Branch               | December-2015, February, 2021 |
| 37 |                  | Bhadra Branch               | January-2016, July , 2020     |
| 38 |                  | Industrial Estate Vatwa     | June, 2018                    |
| 39 |                  | New Cloth Market, Ahmedabad | January, 2017, February, 2017 |
| 40 |                  | Law Garden Branch           | March, 2017                   |
| 41 |                  | Naroda Branch               | April, 2019, February, 2021   |
| 42 |                  | Fatehpura Branch            | October, 2019                 |
| 43 |                  | Usmanpura Branch            | July , 2020                   |
| 44 |                  | Relief Road (eVB)           | February, 2021                |
| 45 |                  | Ellisbridge Branch          | February, 2021                |
| 46 |                  | Vatva Industrial Estate     | January 2021                  |
| 47 |                  | Naroda Branch               | February, 2021                |
| 48 |                  | CFS Branch                  | September 2021                |
| 49 |                  | SME Branch                  | September 2021, December 2021 |
| 50 |                  | Odhav Branch                | July 2021                     |
| 51 |                  | Satellite Branch            | July 2021                     |
| 52 |                  | S.M. Road Branch            | December 2021                 |

### REVENUE OR INCOME LEAKAGE AUDIT

|   |                           |             |           |           |
|---|---------------------------|-------------|-----------|-----------|
| 1 | Oriental Bank of Commerce | Relief Road | Ahmedabad | 2000-2001 |
| 2 | Oriental Bank of Commerce | Ashram Road | Ahmedabad | 2000-2001 |
| 3 | Oriental Bank of Commerce | Bhavnagar   | Gujarat   | 2002-2003 |
| 4 | Oriental Bank of Commerce | Jamnagar    | Gujarat   | 2002-2003 |

### KYC AUDIT

|                            |                           |                     |           |           |
|----------------------------|---------------------------|---------------------|-----------|-----------|
| 1                          | Oriental Bank of Commerce | Bodakdev Branch     | Ahmedabad | 2012-2013 |
| <b>SPECIAL ASSIGNMENTS</b> |                           |                     |           |           |
| 1                          | Oriental Bank of Commerce | Ship Breaking Audit |           | 2014-2015 |

### ANNEXURE - II

### OTHER EXPERIENCE (SPECIALIZED) IN FOREIGN EXCHANGE BRANCHES

|    |                           |                               |                                    |
|----|---------------------------|-------------------------------|------------------------------------|
| 1. | Oriental Bank of Commerce | Ashram Road Branch, Ahmedabad | From 01/10/2003<br>Upto 30/09/2005 |
| 2. | Oriental Bank of Commerce | Ashram Road Branch, Ahmedabad | From 01/10/2009<br>Upto 30/09/2011 |





# M/s. BHUPENDRA J. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

## ANNEXURE - III

### EXPERIENCE OF GOVERNMENT AUDIT

|    |  |   |   |
|----|--|---|---|
| 1. | Official Liquidator, High Court of Gujarat | Audit of Half Yearly accounts of Companies in Liquidation       | June - 2009 To September 2021   |
| 2. | Official Liquidator, High Court of Gujarat | Preparation of Half Yearly Accounts of Companies in Liquidation | October - 2008 To till date   |
| 3. | Official Liquidator, High Court of Gujarat | Investigation Report of Companies in Amalgamation               | December 2010, November 2012, January 2015, March 2015, March 2016, July 2016 |

## ANNEXURE - IV

### EXPERIENCE OF TRUST

| Sr. No. | Name of the trust               | Activity of the Trust |
|---------|---------------------------------|-----------------------|
| 1       | Memnagar Kelwani Mandal         | School                |
| 2       | Ujarat Lok Seva Trust           | Charity               |
| 3       | Memnagar Kelvani Mandal         | School                |
| 4       | Paarijat Residency Co. Op. Soc  | Society               |
| 5       | Siddhi Vinayak Charitable Trust | Charity               |

## ANNEXURE - V

### INFRASTRUCTURE FACILITIES AT OWN OFFICE

|    |                                       |   |
|----|---------------------------------------|---|
| 1. | Office Carpet Area                    | 525 Sq. Fts. at 203, 2 <sup>nd</sup> Floor, New Cloth Market with well furnished.   |
| 2. | (A) Telephones - Office<br>(B) Mobile | (079) 22172691<br>+91 99241 55881   |
| 3. | E-mail Address                        | incometax@caagupta.com, caankitgupta@yahoo.com  |
| 4. | Computers                             | (1) 10 Computers - With high configured LAN system<br>(2) 1 Laptop - Dell with Windows 7 Application<br>(3) 3 Printers - Canon LBP 2900 Series - 2<br>Canon iP2800 Series - 1 |



203/2, New Cloth Market, 1st Floor, O/s. Raipur Gate, Ahmedabad-380 002.

Phone : 22121039, 22160166 Fax No. : 22165881 E-mail : asg1955@yahoo.com. • asg1955@rediffmail.com

# *V.M.Patel & Associates*

Cost Accountants

## A Professional Profile

- Vision & Mission
- Firm's Profile
- Philosophy of the Firm
- Professional Services provided
- List of Major Clients

Office No.S-80, 2<sup>nd</sup> Floor, Silicon Shopper's-A,

Udhna Main Road, Udhna, Surat-394210

Mobile No. : 09925119103 / 09428306018

Email Id : [cmavipinpatel26@gmail.com](mailto:cmavipinpatel26@gmail.com)

[vipin\\_patel95@yahoo.com](mailto:vipin_patel95@yahoo.com)

# *V.M.Patel & Associates*, Cost Accountants

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## **Vision**

“V.M.Patel & Associates, Cost Accountants would be the preferred and the trustworthy source, throughout the globe, for value added services of Cost and Management Accountancy”

## **Mission**

“To be the one stop solution to address the needs of the industry with value addition services in the areas of Cost Accounting and Management Accounting and providing statutory and/or voluntary assurance and attestation services with the best upholding of the norms of transparency, objectivity & due diligence and play an active role in the development of the profession.”

# *V.M.Patel & Associates,* Cost Accountants

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## **Firm's Profile:**

### **I. Introduction to Firm**

M/s V.M. Patel & Associates, Cost Accountants is a proprietorship firm of practicing Cost & Management Accountants.

The firm has been established in the year 2012 and since then has been growing consistently.

The firm has a strong team of young and qualified persons.

The professional work which is being handled is annexed along with a detailed list of assignments / jobs handled and/or being handled by the proprietor associate professionals. Apart from a strong and experienced team of Cost Accountants & Chartered Accountants, the firm also has affiliations for the requisite technical experience which can be used as and when the need so arises.

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## II. Brief Resume of Proprietor

### I. Education Qualifications:

A) B. Com from Gujarat University in the year 2005

B) Cost & Management Accountancy:

➤ CWA Intermediate Dec. 2007

➤ CWA Final Dec. 2010

C) Participating in many Conferences, Seminars & Culture Activities

### 2. Experience:

➤ Practicing as Cost Accountant, since 2012.

➤ CMA Vipin Patel is a Fellow Member of Institute of Cost Accountants of India having 5 years' industry experience in Cost Audit, Budgetary Control, MIS & Costing etc.



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- Worked with H. Patel & Associates (Chartered Accountant) as a Accounts & audit assistant
- Worked with V. H. Savliya & Associates (Cost Accountant) as a cost assistant
- Worked with M/S Somnath Tradelink Pvt ltd. as a Costing Executive
- Worked with M/S Hariom Jarilon Pvt ltd. as a Costing Executive
- Worked with M/S Span Diagnostics ltd. as an Assistant Manager MIS & Costing.
- Good working & practical knowledge of SAP software.

## **Philosophy of the Firm:**

To Endeavour and ensure that the clients are provided with a prompt, consistent, regular and quality services and professional advice.

To motivate and create an awareness of quality in the staff to ensure better services to the clients. To keep the Library of the Firm up to date so as to acquire and use the latest in the professional field to provide the clients the latest and the best.

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To accomplish the assignments not only through the experience of the Proprietor of the firm and the staff, but also to arrange specific technical / commercial expertise from Associates from various streams of professions.

To ensure proper discipline and monitoring even after the assignments are accomplished so as to ensure the end success.

## **Professional Services Provided so far, by The Firm:**

### **COSTING:**

- ✓ Implementation Cost Accounting & Cost Control System
- ✓ Introduction of Inventory Control and Management Accounting System.
- ✓ Compliance Report Relating to Cost Audit Records Rules
- ✓ Cost Audit (under Companies Act)
- ✓ Maintenance of Cost Accounting Records as per Cost Accounting Records Rules (under Companies Act)
- ✓ XBRL Conversion

## STANDARD COST RESTRUCTURING SERVICE

### SCOPE OF WORK:

- ❖ Review of existing costing practice of the company.
  - Existing method of calculation of overhead including Manpower, Depreciation, Power & fuel, Spares and maintenance, Consumables etc.
  - Material cost calculation including valuation of procured material and in-house manufactured.
  - Understanding of process flow from procurement of input material to final sales including accounting entries.
  - Review and understanding of production process in line with costing.
  
- ❖ Development of the new costing system in line with the operation process and one of the best in industry provide detail costing for each products.
  - Provide valuation mechanism for raw material and finished inventories.

- Support in formation of optimum batch size and Bill of material (BOM) for all finished materials manufactured in-house to manufacturing team.
  - Set mechanism for each production activity wise costing by deriving labour, machine and other overhead cost per activity.
  - Implementation of batch wise costing for all manufacturing products and alignment of same with accounting GLs for COGM (Cost of Goods Manufactured) impact in Financials.
  - Any other work comes under implementation of cost system.
- ❖ Provide support to IT developers for implementation of the costing module in ERP(SAP)
- Design of department wise and production process wise Cost centers and work centers in ERP.
  - Set out Standard costing structure in ERP with the help of IT developer.
  - Set out mechanism for standard labour and overhead rate calculation for ERP.
  - Support IT developers to implement the batch wise costing in ERP.

- Support in creation of Material consumption, Increase/decrease and COGM related GLs in ERP and align the same with shop floor Activities.

## **GST:**

- ✓ Registration
- ✓ Preparation & on-line Filing of GST Returns
- ✓ Monthly Reconciliation of GST Register
- ✓ Monthly Verification of GST Documents & Records
- ✓ Working Relating to GST Refund
- ✓ GST Audit
- ✓ Certification under GST Law

## **CUSTOMS:**

- ✓ Certification under Customs Law

## **INCOME TAX:**

- ✓ Preparation & on-line Filing of Income Tax Returns

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## FOREIGN TRADE POLICY:

- ✓ Registration of Import Export Code
- ✓ Advance Authorization
- ✓ EPCG etc.
- ✓ Certification under FTP Act.

## OTHERS:

- ✓ Price certificates under DPCO (Drug Price Control Order)
- ✓ Cost certificates for different purposes

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## LIST OF MAJOR CLIENTS:

### Textiles

- Garden Silk Mills Private Limited
- Siddhi Vinayak Knots & Prints Private Limited
- Reagan Fashion Private Limited
- R & B Denims Ltd.
- Sujata Synthetics Ltd.
- Prafful Overseas Private Limited
- Aglon Industries Limited
- J B Ecotex Limited

### Pharmaceuticals & Chemicals

- Arkray Healthcare Pvt. Ltd.
- Bhatia Colour Chem Limited
- Mercury Laboratories Limited
- Zota Healthcare Ltd.
- Shree Sai Calnates India Pvt.Ltd.
- Mega Innovative Crops Pvt Ltd.
- Aswani Industries Pvt. Ltd.

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## Engineering

- Texfab engineers India Pvt. Ltd.
- Rajdeep Boiler Pvt. Ltd.

## Electricity & Construction

- Enn Enn Corp Ltd
- KPI Green Energy Limited
- Navitas Green Solutions Pvt. Ltd.
- Magicrete Building Solutions Pvt. Ltd

## Mineral Products

- Raw Edge Industrial Solutions Ltd.

## Plastics and Polymers

- WhiteLotus Industries Limited
- Sagar Metallics Pvt. Ltd.



## *V.M.Patel & Associates,* Cost Accountants

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